

PRESSURE FROM LARGE-CAP BLOCKED THE RECOVERY, THE CASH FLOW MAINTAINED ON MID-SMALL CAP

09/10/2026

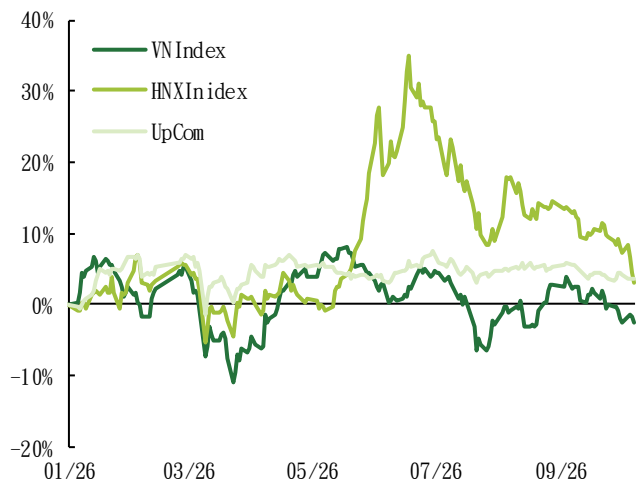
VN-Index **1738.97 (-0.82%)**
737 Mn shares 16024.1 Bn VND (4.71%)

HNX-Index **256.22 (-1.39%)**
60 Mn shares 885.2 Bn VND (3.50%)

UPCOM-Index **125.21 (0.02%)**
32 Mn shares 523.0 Bn VND (-29.94%)

VN30F1M **1880.20 (-0.75%)**
243,091 Contracts OI: 34,255 Contracts

% Performance of the Indexes since 2026



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,739.0, down by 14.4 points (-0.82%). The liquidity increased and leaned on sellers. VN30 and HNX-Index also dropped.
- **Remarkable points of the session:** the drop saw big pressure from large-cap, with Vin codes leading, while the react from the market wasn't too negative.
- Positive groups: Power, water, and gas: NT2 (+2.0%), GAS (+4.6%) Oil: BSR (+0.8%), PLX (+3.9%) | Insurance: MIG (+0.6%), BVH (+3.2%) | Tourist and Entertain: VJC (+0.4%), VPL (+0.9%). Negative: Real estate: KOS (-6.7%), DXS (-3.6%), VHM (-3.4%) | Banking: SHB (-6.9%), BVB (-3.2%), LPB (-3.2%) | Finance services: VDS (-3.9%), VND (-3.7%), VCK (-3.6%) | Basic resources: TNI (-4.5%), NKG (-1.7%), HPG (-1.0%).
- Impact: Gaining side | GAS, PLX, BVH, VPL, BSR - Dropping side | VHM, VIC, VCB, BID, CTG
- Foreign net selling is over 400 billion, focusing on TCB, HDB, PNJ, and net buying was on PLX, VIC, PVT.

TECHNICAL POINT OF VIEW

- **VN-Index** dropped to below 1,750, seeing big pressure from Vin. However, the cash flow was still positive on Mid-Small cap, especially on the codes at low level. This showed that the cash flow is still flexible with no sign of complete withdraw. In following sessions, the change on large-cap might take further control on the index. If VN-Index doesn't reclaim 1,750 soon, the drop might extend to sentimental level of 1,700 and further on 1,660 (bottom in July). On other side, 1,780-1,800 is close resistant of the recovery.
- **For HNX-Index**, it approached strong support around 255 - 260. The trade saw strong impact by the change of THD, so it might still see strong shakes.
- **Strategy:** short-term sign hasn't improved, investors should be cautious on new buying and have priority on restructuring. Lower weight on the codes that lost important support, and only having priority on holding the ones that can maintain trend structure. General weight should be kept at average. Standing out groups: Oil, Retail, Transport - Port, Chemical.

STOCK RECOMMENDATION

Buy PVS (Details in page 7)

Market performance YTD

Index	Closing price	% change			Trading value (bn VND)	% change			Trading volume (mn shares)	% change		
		1D	1W	1M		1D	Average 1W	Average 1M		1D	Average 1W	Average 1M
By index												
VN-Index	1,739.0 ▼	-0.82%	-0.6%	-5.0%	16,024.1 ▲	4.71%	3.9%	12.4%	737.1 ▲	12.5%	15.0%	31.3%
HNX-Index	256.2 ▼	-1.39%	-4.6%	-8.9%	885.2 ▲	3.5%	34.6%	38.2%	60.2 ▲	11.5%	41.3%	29.3%
UPCOM-Index	125.2 ▬	0.02%	-1.0%	-1.9%	523.0 ▼	-29.9%	-86.1%	-16.1%	31.8 ▲	13.3%	-58.9%	14.1%
VN30	1,877.0 ▼	-0.91%	-0.7%	-4.6%	9,096.6 ▼	-2.1%	9.2%	16.1%	277.2 ▲	6.3%	9.4%	36.6%
VNMID	1,798.3 ▼	-0.89%	-2.2%	-6.4%	5,713.6 ▲	15.7%	-6.5%	17.5%	307.2 ▲	16.8%	-1.1%	23.7%
VNSML	1,225.0 ▼	-0.04%	-0.5%	-1.6%	920.0 ▲	9.2%	24.0%	-1.6%	83.6 ▲	29.3%	27.0%	-10.0%
Be sector (VNIndex)												
Banking	606.3 ▼	-1.2%	-2.46%	-3.3%	4,587.1 ▼	-3.6%	-15.0%	-12.2%	208.0 ▼	-2.3%	-16.0%	-10.6%
Real Estate	964.1 ▼	-1.3%	1.3%	-9.1%	2,524.8 ▲	12.7%	-2.3%	-10.6%	113.6 ▲	38.1%	2.9%	14.1%
Financial Services	245.2 ▼	-2.2%	-4.9%	-13.4%	1,643.3 ▲	74.4%	3.7%	-8.8%	98.6 ▲	74.9%	5.9%	-5.1%
Industrial	234.9 ▼	-0.9%	-1.1%	5.9%	1,045.0 ▼	-5.2%	2.6%	-1.9%	44.1 ▼	-5.1%	9.8%	7.8%
Basic Resources	447.7 ▼	-1.0%	0.3%	-7.1%	358.3 ▼	-23.3%	-39.3%	-36.4%	21.0 ▼	-20.4%	-36.9%	-32.4%
Construction & Materials	151.1 ▼	-1.0%	-0.8%	-1.6%	359.4 ▲	7.5%	-3.0%	-7.5%	23.0 ▲	19.5%	-3.4%	-5.8%
Food & Beverage	496.6 ▬	0.1%	1.8%	0.1%	1,031.0 ▼	-35.8%	-15.9%	-1.1%	29.3 ▼	-1.4%	-5.1%	8.7%
Retail	1,459.0 ▼	-0.6%	2.7%	6.1%	847.2 ▲	6.7%	8.5%	25.2%	10.6 ▲	9.9%	0.9%	4.6%
Technology	354.0 ▼	-0.1%	-4.6%	-9.0%	459.9 ▼	-21.5%	15.8%	-8.0%	8.3 ▼	-44.1%	-8.4%	-10.0%
Chemicals	174.6 ▼	0.0%	2.0%	4.3%	435.8 ▲	28.8%	17.7%	10.9%	15.8 ▲	28.1%	12.2%	1.1%
Utilities	755.5 ▲	2.2%	-0.8%	-0.1%	301.1 ▲	49.4%	14.6%	-4.5%	12.0 ▲	18.9%	-1.3%	-11.7%
Oil & Gas	122.8 ▲	1.4%	2.0%	13.9%	1,500.9 ▲	315.4%	99.8%	84.7%	63.0 ▲	389.2%	112.9%	112.5%
Health Care	388.9 ▬	0.3%	-0.3%	1.1%	21.3 ▼	-61.8%	-53.8%	-76.1%	1.1 ▼	-73.0%	-55.6%	-66.4%
Insurance	118.5 ▲	2.5%	3.9%	18.7%	95.6 ▼	-37.4%	11.1%	19.6%	1.5 ▼	-36.8%	11.1%	14.1%

Source: FiinPro, PHS compiled

Market performance of regional and key global equity markets

Index	Market	Closing price	% change		Valuation ratio	
			1D	YTD	P/E	P/B
VN-Index	Vietnam	1,739.0 ▼	-0.82%	-2.6%	13.4x	1.9x
SET-Index	Thailand	1,571 ▼	-0.88%	24.7%	15.0x	1.5x
JCI-Index	Indonesia	6,031 ▼	-1.88%	-30.2%	13.6x	1.7x
FTSE Bursa Malaysia	Malaysia	12,030 ▼	-0.79%	-2.2%	14.6x	1.4x
PSEi Index	Phillipines	5,610 ▼	-2.20%	-7.3%	8.6x	1.2x
Shanghai Composite	China	3,812 ▼	-0.79%	-4.0%	16.8x	1.5x
Hang Seng	Hong Kong	23,786 ▼	-1.43%	-7.2%	12.0x	1.3x
Nikkei 225	Japan	69,042 ▼	-1.42%	37.2%	22.2x	3.0x
S&P 500	The US	7,802 ▼	-0.22%	14.0%	26.8x	5.7x
Dow Jones	The US	51,180 ▼	-0.66%	6.5%	22.4x	5.7x
FTSE 100	England	10,411 ▼	-0.46%	4.8%	14.5x	2.3x
Euro Stoxx 50	The EU	6,105 ▼	-1.21%	5.4%	16.8x	2.4x
DXV		102.4 ▬	0.54%	4.1%		
USDVND		25,932 ▼	-0.189%	-1.4%		

Source: Bloomberg, PHS compiled

Note: S&P 500, Dow Jones, FTSE 100 and Euro Stoxx 50 index reflect the previous trading session

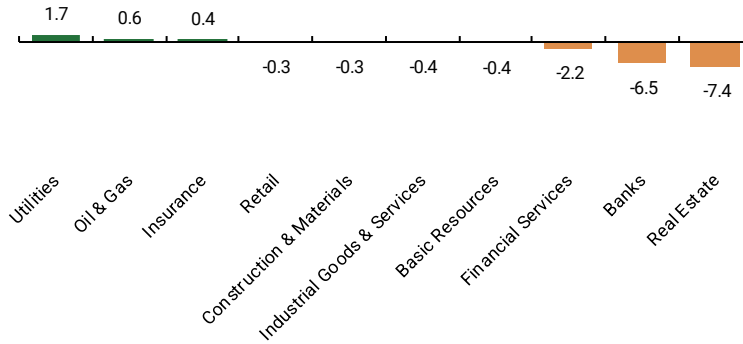
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	4.97%	7.4%	72.9%	58.8%
WTI oil	▲	4.89%	-0.46%	61.3%	48.0%
Natural gas	▲	1.7%	11.7%	-11.7%	-2.3%
Coking coal (*)	▼	-4.7%	0.0%	41.7%	46.8%
HRC Steel (*)	▼	-0.3%	-2.1%	0.6%	-2.8%
PVC (*)	▬	0.9%	-1.7%	7.4%	1.8%
Urea	▬	0.0%	1.5%	19.7%	15.6%
Natural rubber	▬	0.3%	4.0%	44.0%	52.4%
Cotton	▬	0.00%	-7.7%	18.7%	22.1%
Sugar	▼	-0.2%	14.8%	38.4%	27.6%
World Container Index	▼	-1.9%	-2.6%	96.6%	160.7%
Baltic Dirty tanker Index	▲	3.1%	161.3%	482.1%	612.2%
Gold	▬	0.12%	-5.5%	-4.7%	1.8%
Silver	▼	-1.82%	-10.7%	-18.1%	20.1%

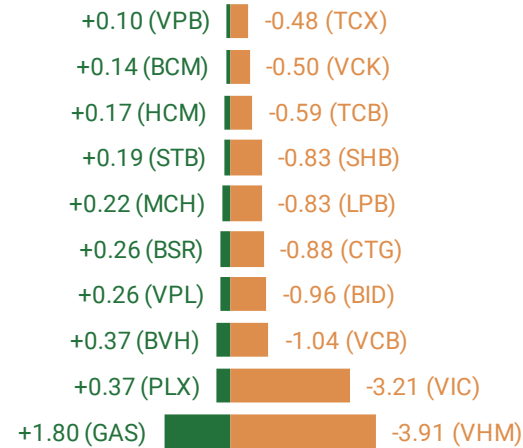
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

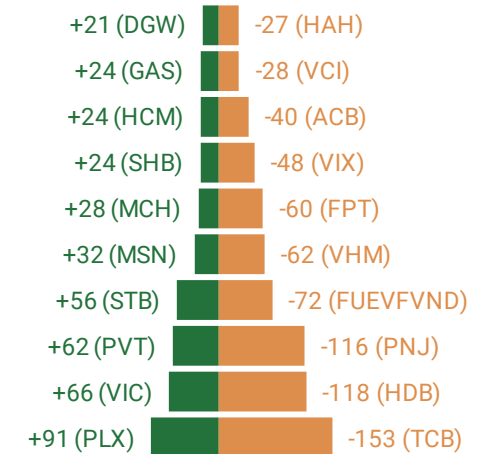
TOP SECTORS IMPACTING VNINDEX



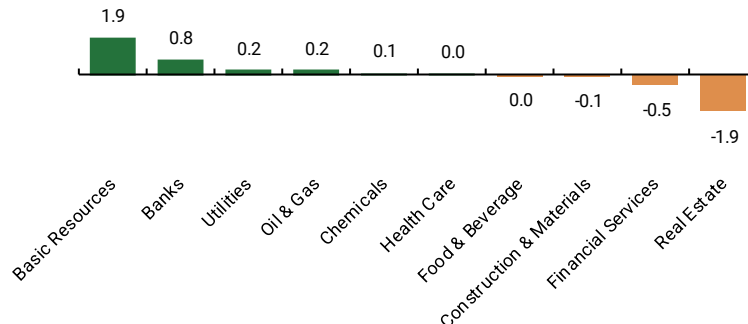
TOP TICKERS IMPACTING VNINDEX



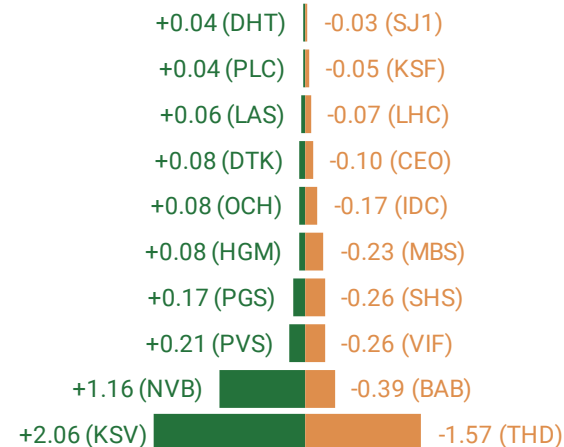
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



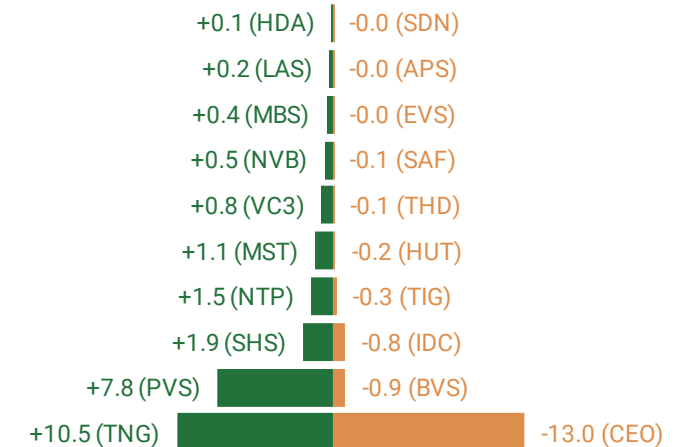
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	VIC	VHM	HDB	SHB	MSN
%DoD	-0.9%	-3.4%	-0.4%	-6.9%	-1.3%
Values	758	708	680	462	428

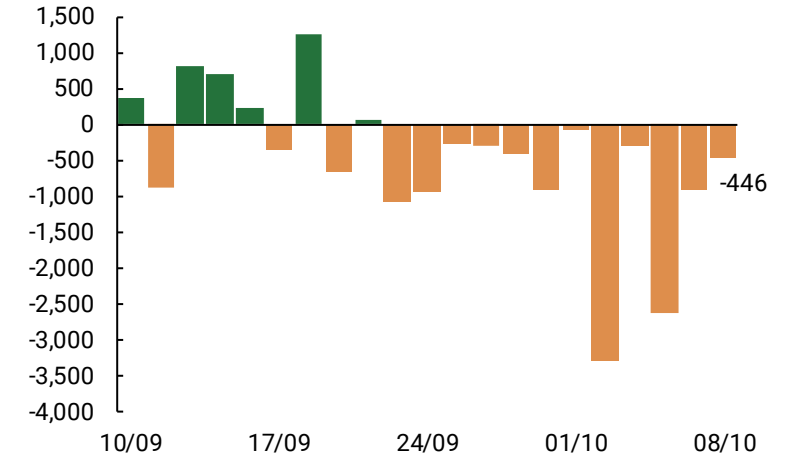
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	PVD	TCB	MWG	SSI	HDB
%DoD	-0.3%	-1.2%	-1.0%	-3.1%	-0.4%
Values	736	501	244	215	188

MARKET WRAP MARKET STATISTICS

FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



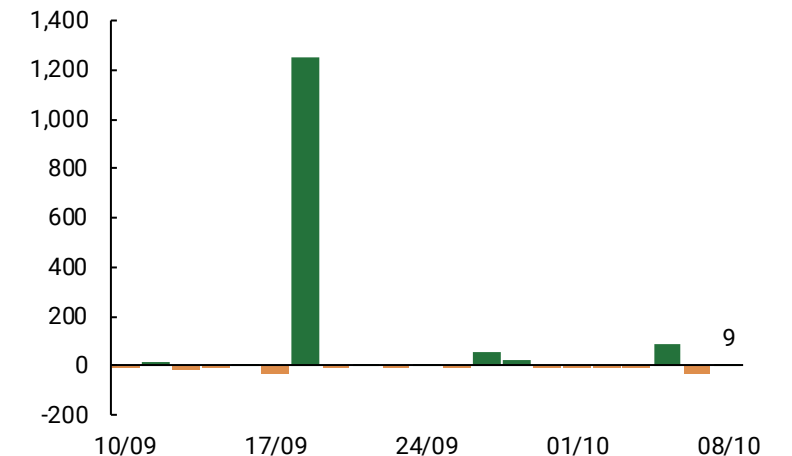
	PVS	SHS	VC3	CEO	HUT
%DoD	1.8%	-4.1%	-0.4%	-2.9%	0.0%
Values	177	93	60	49	43

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	TIG	NRC	S99	C69
%DoD	0.0%	-3.6%	0.0%	-1.4%	1.7%
Values	115	21	4	2	1

FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - HNXINDEX





VNINDEX TECHNICAL ANALYSIS

- ✓ Inverted Hammer candle, the volume was above 20-session average.
- ✓ Support: 1,660 | 1,720.
- ✓ Resistant: 1,800 | 1,870.
- ✓ MACD, RSI improved unclearly.
- ✓ Trend: Correcting.

Investment strategy: failed when trying to recover and dropped to below 1,750. However, noting that the change on large-cap might cause further strong shakes. If it doesn't reclaim 1,750 soon, dropping pressure might extend to sentimental level of 1,700, further on is 1,660. Close resistant on recovery is still around 1,780 - 1,800.



VN30 TECHNICAL ANALYSIS

- ✓ Inverted Hammer candle, the volume was above 20-session average.
- ✓ Support: 1,800 | 1,870
- ✓ Resistant: 1,940 | 2,000.
- ✓ MACD, RSI improved unclearly.
- ✓ Trend: Correcting.

Investment strategy: failed when trying to test 1,900 and moved close to important support of 1,870. If losing this level, the drop might extend to sentimental level of 1,800, equivalent to bottom of July.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	PVS	BUY	Current price		34.20	P/E (x)	9.0
Exchange	HNX		Action price	08/10	34 - 34.5	P/B (x)	1.1
Sector	Oil Equipment & Services		Target price		38	EPS	3780.8
			Cut loss		32	ROE	13.1%
						Stock Rating	BBB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Positively tested day-MA10.
 - The liquidity increased, showing better cash flow.
 - MACD lowered the gap with signal line and RSI also increased to above average, showing gaining motivation recovering.
 - The level of 32 which was tested is strong support.
- ➔ Correcting trend weakened and might continue on gaining trend.
- ➔ Recommend Buy, might use the shakes of the session.

Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Action Price	Realized profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	PVS	Buy	08/10/2026	34.2	34 - 34.5	-	38	10.95%	32	-6.57%	Updated on Elite Picks

List of recommendations

No.	Ticker	Recommend	Recommended date	Recommended date update	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	GVR	Buy	30/09/2026	-	33.9	32.7 - 33.3	2.6%	36.5	10.6%	31	-6.1%	
2	PVS	Buy	08/10/2026	-	34.2	34 - 34.5	-0.1%	38	10.9%	32	-6.6%	



Technical Analysis

- **VN30F1M** closed at 1,880.2, down by 14.2 points (-0.7%). Opened below reference, creating peak in the morning and then dropped, closing near day-lowest session with wide range.
- **On 1-hour chart**, MACD lowered the gap with signal line while RSI dropped to below average, showing correcting pressure taking control again. However, it is approaching strong support of 1,876 - 1,880. Short side is only considered when the sign breaks strongly enough below 1,876, or might wait when recovering and weakening below 1,888. Long side is considered when trading above 1,896 again.
- **VN100F1M** closed at 1,770, down by 18.6 points (-1.0%). Basis gap was 5.1 points (above basic VN100). Matched volume dropped to 19 contracts. Close support is around 1,760, while resistant is 1,780.

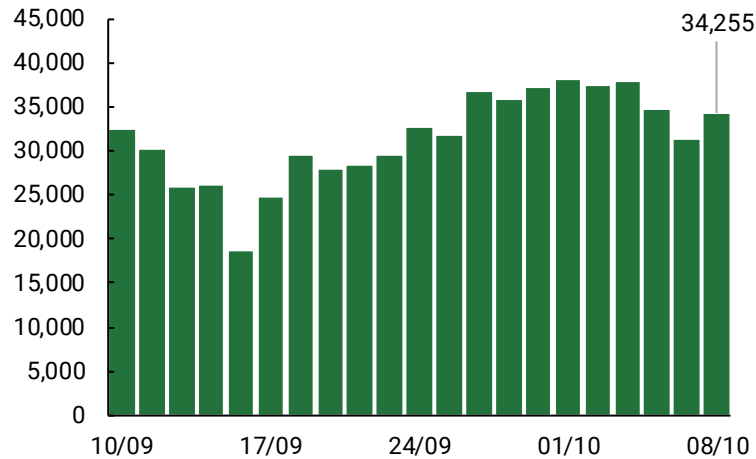
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1876	1862	1883	14 : 7
Short	< 1888	1874	1895	14 : 7
Long	> 1896	1910	1888	14 : 8

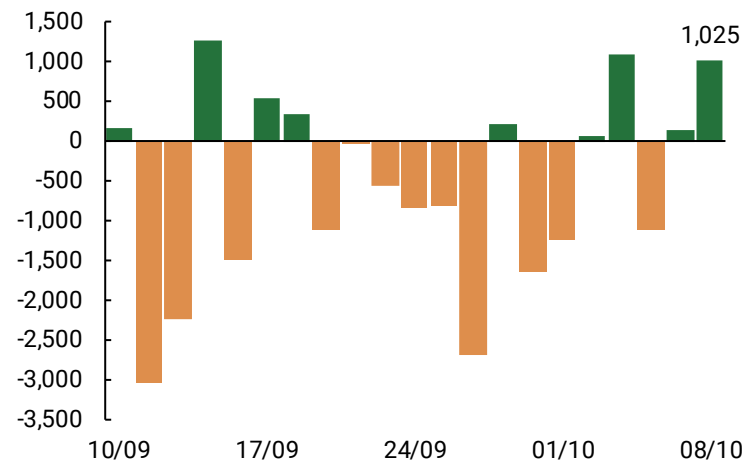
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111H3000	1,876.9	-20.8	173	379	1,891.7	-14.8	18/03/2027	161
4111GC000	1,880.5	-12.8	55	709	1,883.4	-2.9	17/12/2026	70
4111GB000	1,877.4	-16.7	688	2,288	1,880.8	-3.4	19/11/2026	42
4111GA000	1,880.2	-14.2	243,091	34,255	1,877.6	2.6	15/10/2026	7
4112GA000	1,770.0	-18.6	19	128	1,765.5	4.5	15/10/2026	7

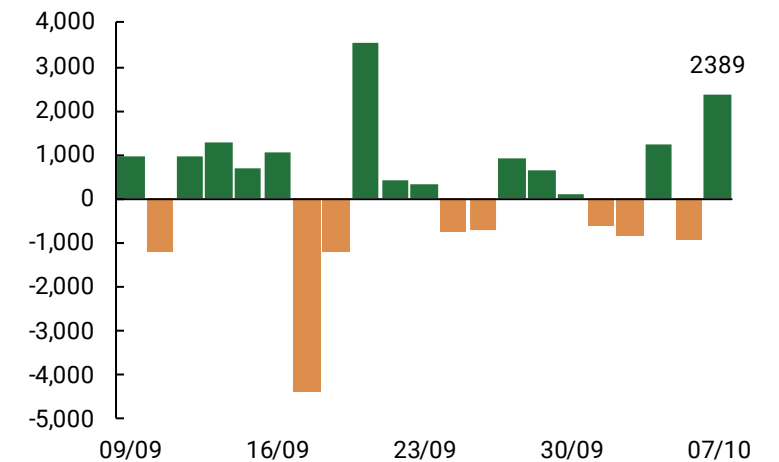
Open interest



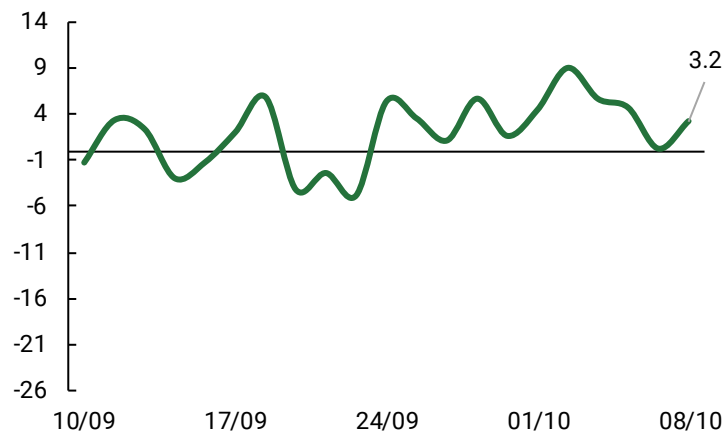
Net trading contracts of foreign investors



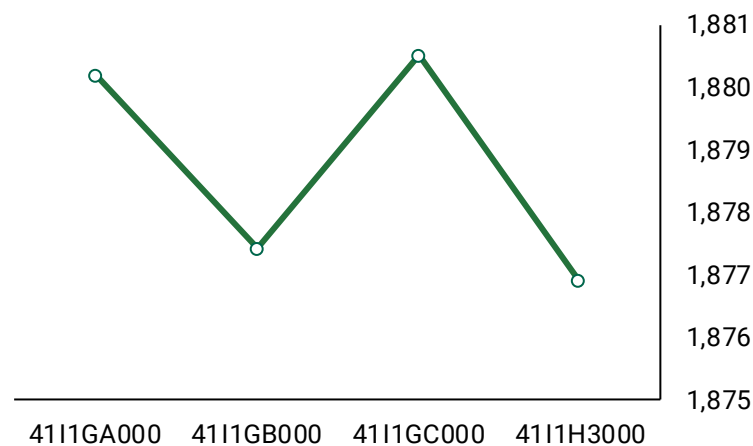
Net trading contracts of institutions



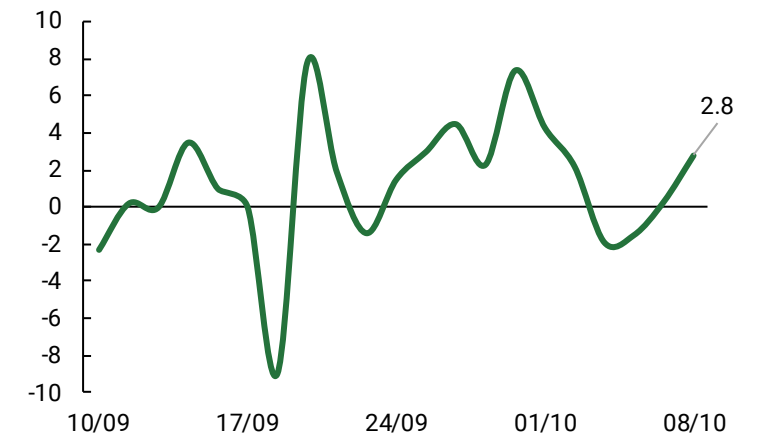
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



01/10	Vietnam, US, China, EU – PMI
02/10	US – Unemployment Rate, Nonfarm Payrolls
06/10	Vietnam – Q3/2026 Socio-economic Report
07/10	Vietnam – FTSE Russell Market Classification Review
14/10	China – Inflation Rate, PPI
14 – 15/10	US – CPI
	US – PPI
15/10	Vietnam – VN30, VN100 Futures Expiration
19/10	China – Q3 GDP, Industrial Production, Retail Sales
	China – LPR
20/10	Vietnam – Q3/2026 Financial Statement Deadline, Separate FS
	US – Fed Rate Decision, Q3 GDP First Estimate, PCE
29/10	EU – ECB Rate Decision
30/09	Vietnam – HNX30 Rebalance Effective Date, Q3/2026 Financial Statement

MACRO INFORMATION

Credit growth as of September 30 is 11.59%, SBV excluded added debt on Social housing, Industrial park, and important projects: At Q3 press conference, SBV stated that the system credit balance as of September 30, 2026 is 20,750 trillion, up by 11.59% YTD and 16.69% YoY

Tín dụng tăng 11.59% đến 30/9, NHNN loại trừ dư nợ tăng thêm với NOXH, KCN và dự án trọng điểm: Tại họp báo quý 3, NHNN cho biết dư nợ tín dụng toàn hệ thống đến 30/9/2026 đạt 20.75 triệu tỷ đồng, tăng 11.59% YTD và 16.69% YoY. Added credit on social house, Industrial park, tourism is not included in real estate debt when controlling growth; big important projects are excluded with more credit quota.

Trade agreement negotiation between Vietnam - America basically completed: According to Ministry of Industry and Trade, after 7 official negotiations from September 2025, two parties basically agreed on nearly all contents, only some technical issues need further clarity. The agreement is expected to be signed soon, creating stable trade frame on Vietnam important export market.

Fed meeting memorandum: most authorities supported raising interest rate once more this year: September meeting notes released on October 7 showed that most Fed officers think that it is suitable to have another interest rate raise to control inflation, the time depends on the data. PCE growth in August is 3.4%, still much higher than target of 2%. Fed still has two more meetings at the end of October and beginning of December.

CORPORATION NEWS

CDC - Chuong Duong prepares to sign BOT contract on Go Dau - Xa Mat highway: CDC BoM approved BOT contract of Go Dau - Xa Mat highway, phase 1 in Tay Ninh, as leading member for investors joint venture. Total partial project investment is about 5,102 billion (equity capital is 680 billion, loan is 4,222 billion); construction phase is 2026 - 2028, collecting from Q2/2029, returning time is about 23 years.

AGG - An Gia mortgaged 99.98% capital in The Gió Riverside project to VPBank: AGG BoM approved to mortgage 99.978% capital in South East Company, investor in The Gió Riverside project, guaranteeing South East obligation in VPBank. At the end of June 2026, AGG has nearly 830 billion of debt in VPBank, over 700 billion dong of which is related to The Gió Riverside.

VPB - VPBank plans to issue international bond in SGD, varifying foreign resource: VPBank Bom approved to issue international bond in Singapore Dollars in 2027, the scale and structure will be submitted by General Director. It is the next step after the international bond lot of 300 million USD issued in Hong Kong and sustainable associated loan of 1.44 billion USD with 15 international entities. VPBank also expects to see private issuance of over 624 million shares to a foreign investor in Q3-4/2026, raising chartered capital by 6,243 billion.

PNJ - President brother finished selling 9 million shares, DCDS fund divested all: Mr. Cao Ngoc Duy, younger brother of BoM President Cao Thi Ngoc Dung sold 9 million PNJ shares on October 1-2, holding 0.94% capital. DCDS fund managed by Dragon Capital no longer holds PNJ in September report. Divesting pressure increased after setting up provision of over 7 trillion.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
BSR	32,000	31,150	-2.7%	Underweight
CTG	29,200	40,700	39.4%	Buy
CTD	62,300	82,900	33.1%	Buy
DBD	46,400	66,000	42.2%	Buy
DDV	16,822	35,900	113.4%	Buy
DGW	47,750	46,500	-2.6%	Underweight
DPG	26,300	42,300	60.8%	Buy
DPR	37,800	46,500	23.0%	Buy
DRI	16,375	17,200	5.0%	Hold
EVF	11,350	14,400	26.9%	Buy
FRT	150,900	151,000	0.1%	Hold
GMD	54,200	92,400	70.5%	Buy
HAH	51,800	58,300	12.5%	Overweight
HDG	14,500	30,900	113.1%	Buy
HHV	8,810	11,700	32.8%	Buy
HPG	20,150	28,700	42.4%	Buy
IMP	36,250	54,400	50.1%	Buy
KDH	13,250	35,300	166.4%	Buy
MCH	143,500	146,500	2.1%	Hold
MWG	76,100	115,600	51.9%	Buy

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	18,900	27,500	45.5%	Buy
NLG	21,950	39,400	79.5%	Buy
NT2	23,000	27,700	20.4%	Buy
PHR	33,300	39,500	18.6%	Overweight
PNJ	18,250	75,500	313.7%	Buy
PVS	34,200	33,250	-2.8%	Underweight
PVT	25,550	26,000	1.8%	Hold
POW	12,500	17,500	40.0%	Buy
SAB	43,000	54,900	27.7%	Buy
SSI	19,050	31,200	63.8%	Buy
TLG	54,800	50,000	-8.8%	Underweight
TCB	31,900	41,700	30.7%	Buy
TCM	15,100	35,300	133.8%	Buy
TRC	24,500	22,950	-6.3%	Underweight
VCB	56,600	79,700	40.8%	Buy
VPB	23,450	28,960	23.5%	Buy
VCG	13,600	23,300	71.3%	Buy
VHC	53,000	58,000	9.4%	Hold

* Reasonable price hasn't been adjusted with operated rights after reporting date

Analyst Certification

The report was prepared by **Le Tran Khang, Senior Analyst – Phu Hung Securities Corporation**. Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report

Rating definition

BUY: The code has gaining potential of over 20%

HOLD: The code has limited growing potential of less than 10%

SELL: The code might drop by over 10%

Efficiency is total profit of 12 months (including dividend)

RAISE WEIGHT: The code has gaining potential of 10% - 20%

LOWER WEIGHT: The code might drop slightly by 0% - 10%

NON RATED: The code is not rated within PHS's observation range or not yet listed

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